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THE  
HISTORY AND ANTIQUITIES  
OF  
NEW ENGLAND,  
NEW YORK, NEW JERSEY,  
AND  
PENNSYLVANIA.

EMBRACING THE FOLLOWING SUBJECTS, VIZ:

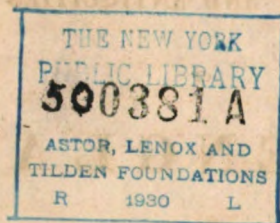
DISCOVERIES AND SETTLEMENTS—INDIAN HISTORY—INDIAN, FRENCH, AND  
REVOLUTIONARY WARS—RELIGIOUS HISTORY—BIOGRAPHICAL SKETCHES  
—ANECDOTES, TRADITIONS, REMARKABLE AND UNACCOUNTABLE  
OCCURRENCES—WITH A GREAT VARIETY OF CURIOUS AND  
INTERESTING RELICS OF ANTIQUITY.

ILLUSTRATED BY NUMEROUS ENGRAVINGS.

COLLECTED AND COMPILED FROM AUTHENTIC SOURCES,  
BY JOHN WARNER BARBER;  
MEMBER OF THE CONNECTICUT HISTORICAL SOCIETY, AUTHOR OF THE CONNECTICUT  
AND MASSACHUSETTS HISTORICAL COLLECTIONS, &c.

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## COINAGE, BILLS OF CREDIT, &amp;c.

[The following, relative to the first coinage in this country, and the emission of bills of credit in New England, is extracted principally from Gov. Hutchinson's History of Massachusetts.]



About 1650, "the trade of the province increasing, especially with the West Indies where the bucaners or pirates at this time were numerous, and part of the wealth which they took from the Spaniards as well as what was produced by the trade being brought to New England in bullion, it was thought necessary for preventing fraud in money to erect a mint for coining shillings, six-pences and three-pences, with no other impression at first than N E on the one side and XII. VI. or III, on the other, but in October 1651, the court ordered that all pieces of money should have a double ring with this inscription, MASSACHUSETTS, and a tree in the centre on one side, and NEW ENGLAND and the year of our Lord one the other side.

The first money being struck in 1652 the same date was continued upon all that was struck for 30 years after, and although there are a great variety of dies, it cannot now be determined in what years the pieces were coined. No other colony ever presumed to coin any metal into money. It must be considered that at this time there was no King in Israel. No notice was taken of it by the parliament nor by Cromwell, and having been thus indulged, there was a tacit allowance of it afterwards even by King Charles the 2d. for more than 20 years, and although it was made one of the charges against the colony when the charter was called in question, yet no great stress was laid upon it. It appeared to have been so beneficial, that during Sir Edmund Andross's administration endeavors were used to obtain leave for continuing it, and the objections against it seem not to have proceeded from its being an encroachment upon the prerogative, for the motion was referred to the master of the mint and the report against it was upon meer prudential considerations. It is certain that great care was taken to preserve the purity of the coin. I don't find, notwithstanding, that it obtained a currency any where, otherwise than as bullion, except in the New England colonies. A very large sum was coined. The mint master John Hull raised a large fortune from it. He was to coin the money, of the just allay of the then new sterling English money, and for all charges which should attend melting, refining and coining he was to be allowed to take fifteen pence out of every twenty shillings. The court were afterwards sensible that this was too advantageous a contract, and Mr. Hull was offered a sum of money by the court to release them from it but he refused to do it. He left a large personal estate and one of the best real estates in the country. Samuel Sewall who married his only daughter, received



with her as was commonly reported, thirty thousand pounds in New England shillings. "He was the son of a poor woman but dutiful and tender of his mother, which Mr. Wilson his minister observing pronounced that God would bless him, and altho' he was then poor yet he should raise a great estate." (Magnalia.)

*First emissson of Paper currency.*—Upon the unfortunate expedition against Quebec in 1690, the government of Massachusetts in particular was utterly unprepared for the return of the forces. They seem to have presumed, not only upon success, but upon the enemy's treasure, to bear the charge of the expedition. The soldiers were upon the point of mutiny for want of their wages. It was utterly impracticable to raise, in a few days, such a sum of money as would be necessary. An act was passed for levying the sum, but the men could not stay until it should be brought into the treasury. The extreme difficulty, to which the government was thus reduced, was the occasion of the first bills of credit ever issued in the colonies, as a substitute in the place of money. The debt was paid by paper notes from two shillings to ten pounds denomination, which notes were to be received for payment of the tax which was to be levied, and all other payments in the treasury. This was a new experiment. They had better credit than King James's leather money in Ireland, about the same time. But the notes would not command money, nor any commodities at money price. Sir William Phips, it is said, exchanged a large sum, at par, in order to give them credit. The soldiers in general were great sufferers, and could get no more than twelve or fourteen shillings in the pound. As the time of payment of the tax approached, the credit of the notes was raised, and the government allowing five per cent. to those who paid their taxes in notes, they became better than money. This was gain to the possessor, but it did not restore to the poor soldier what he had lost by the discount.\*

\* The government, encouraged by the restoration of credit to their bills, afterwards issued others for charges of government. They obtained good credit at the time of their being issued. The charges of government were paid in this manner from year to year. Whilst the sum was small, silver continued the measure, and bills continued their value. When the charges of government increased after the second expedition to Canada in 1711, the bills likewise increased, in the same or greater proportion the silver and gold were sent out of the country. There being a cry of scarcity of money in 1714, the government caused 50,000*l.* to be issued, and in 1716, 100,000*l.* to be paid in at a certain period, and in the mean time to pass as money. Lands were mortgaged for security. As soon as the silver and gold were gone and the bills were the sole instrument of commerce, pounds shillings and pence were altogether ideal, for no possible reason could be assigned why a bill of twenty shillings should bear a certain proportion to any one quantity of silver more than another: Sums in bills were drawing into the treasury from time to time by taxes or payment of the loans, but then other sums were continually issuing out, and all the bills were paid and received without any distinction either in public or private payments, so that, for near forty years together, the currency was much in the same state as if a hundred thousand pounds sterling had been stamped in pieces of leather or paper of various denominations and declared to be the money of the government without any other sanction than this, that, when there should be taxes to pay, the treasury would receive this sort of money, and that every creditor should be obliged to receive it from his debtor.



*Depreciation of the Paper Currency.*—In 1733 there was a general complaint throughout the four governments of New England of the unusual scarcity of money. There was as large a sum current in bills of credit as ever, but the bills having depreciated they answered the purposes of money so much less in proportion. The Massachusetts and New Hampshire were clogged with royal instructions. It was owing to them that those governments had not issued bills to as great an amount as Rhode Island. Connecticut, although under no restraint, yet, consisting of more husbandmen and fewer traders than the rest, did not so much feel the want of money. The Massachusetts people were dissatisfied that Rhode Island should send their bills among them and take away their substance and employ it in trade, and many people wished to see the bills of each government current within the limits of such government only. In the midst of this discontent, Rhode Island passed an act for issuing 100,000*l.* upon loan, for, I think, 20 years to their own inhabitants, who would immediately have it in their power to add 100,000*l.* to their trading stock from the horses, sheep, lumber, fish, &c. of the Massachusetts inhabitants. The merchants of Boston therefore confederated and mutually promised and engaged not to receive any bills of this new emission, but, to provide a currency, a large number formed themselves into a company, entered into covenants, chose directors, &c. and issued 110,000*l.* redeemable in 10 years, in silver at 19*s.* per oz. the then current rate, or gold in proportion, a tenth part annually. About the same time the Massachusetts treasury, which had been long shut was opened, and the debts of two or three years were all paid at one time in bills of credit; to this was added the ordinary emissions of bills from New Hampshire and Connecticut, and some of the Boston merchants, tempted by an opportunity of selling their English goods, having broke through their engagements and received the Rhode Island bills, all the rest soon followed the example. All these emissions made a flood of money, silver rose from 19*s.* to 27*s.* the oz. and exchange with all other countries consequently rose also, and every creditor was defrauded of about one third of his just dues. As soon as silver rose to 27*s.* the notes issued by the merchants payable at 19*s.* were hoarded up and no longer answered the purposes of money. Although the currency was lessened by taking away the notes, yet what remained never increased in value, silver continuing several years about the same rate, until it took another large jump. Thus very great injustice was caused by this wretched paper currency and no relief of any sort obtained; for, by this sinking in value, though the nominal sum was higher than it had ever been before, yet the currency would produce no more sterling money than it would have done before the late emissions were made.

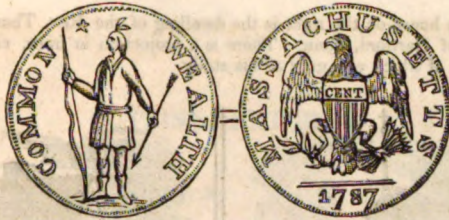
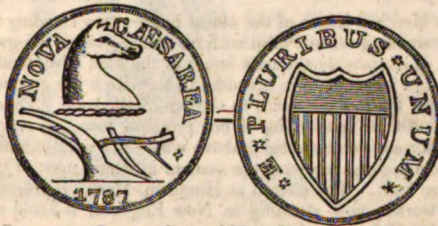
In 1702, six shillings and eight pence was equal to an ounce of silver. In 1749, the period when bills of credit were abolished in Massachusetts, there being more than seven millions of dollars in paper in circulation, fifty shillings was judged only equal to an ounce of silver. "The honorable efforts of Massachusetts in the conquest



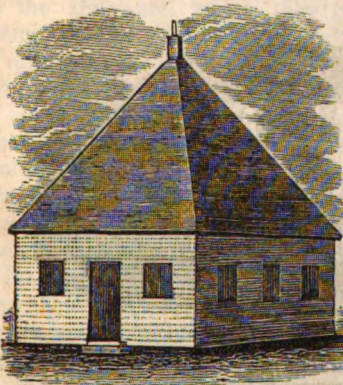
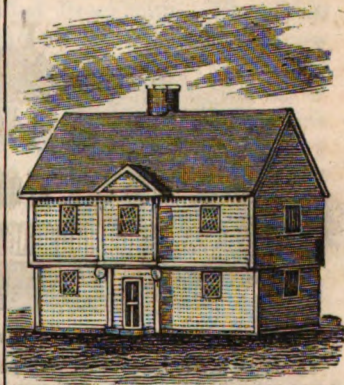
of Lewisburg, had induced the parliament of Great Britain, to grant one hundred and eighty thousand pounds sterling, to indemnify that colony for her expenses. While the bill for this grant was depending, the legislature of Massachusetts passed an act that, with the specie which was expected from England, the bills of credit should be purchased, at the rate of fifty shillings in paper for an ounce of silver, or nearly seven and a half for one. This act was fortunately carried into effect, though much against popular clamor, and thus was redeemed the largest part of the paper currency. The remainder was directed to be paid into the treasury upon taxes, and an end was put to a multitude of frauds, and numberless public evils, arising from the circulation of a depreciated currency."

*Currency in New York.*—Judge Smith, in his history of New York, published in 1757, says, "The money used in this province is silver, gold, British halfpence, and bills of credit. To counterfeit either of them is felony without benefit of clergy; but none, except the latter, and Lyon dollars, are a legal tender. Twelve halfpence, till lately, passed for a shilling; which being much beyond their value in any of the neighboring colonies, the assembly, in 1753, resolved to proceed, at their next meeting, after the first of May ensuing, to the consideration of a method for ascertaining their value. A set of gentlemen, in number seventy-two, took the advantage of the discredit that resolve put upon copper halfpence, and on the 22d December, subscribed a paper, engaging not to receive or pass them, except at the rate of fourteen coppers to a shilling. This gave rise to a mob for a few days, among the lower class of people; but some of them being imprisoned, the scheme was carried into execution, and established in every part of the province, without the aid of law. Our paper bills, which are issued to serve the exigencies of the government, were at first equal to an ounce of silver, then valued at eight shillings. Before the late Spanish war, silver and gold were in great demand, to make remittances for European goods, and then the bills sunk, an ounce of silver being worth nine shillings and three pence. During the war, the credit of our bills was well supported, partly by the number of prizes taken by our privateers, and the high price of our produce abroad; and partly by the logwood trade and the depreciation of the New England paper money, which gave ours a free circulation through the eastern colonies. Since the war, silver has been valued at about nine shillings and two pence an ounce, and is doubtless fixed there, till our imports exceed what we export. To assist his majesty for removing the late encroachments of the French, we have issued 80,000*l.* to be sunk in short periods, by a tax on estates real and personal; and the whole amount of our paper currency is thought to be about 160,000*l.*"



*Copper Coin of Massachusetts.**Copper Coin of Connecticut.**Copper Coin of New Jersey.*

## ANCIENT HOUSES.

*First Church in Connecticut.**Mr. Hooker's House.*

The building seen on the left is believed to be a correct representation of the first house ever erected in Connecticut for Christian worship. It was built at Hartford